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The FATS and OILS SITUATION

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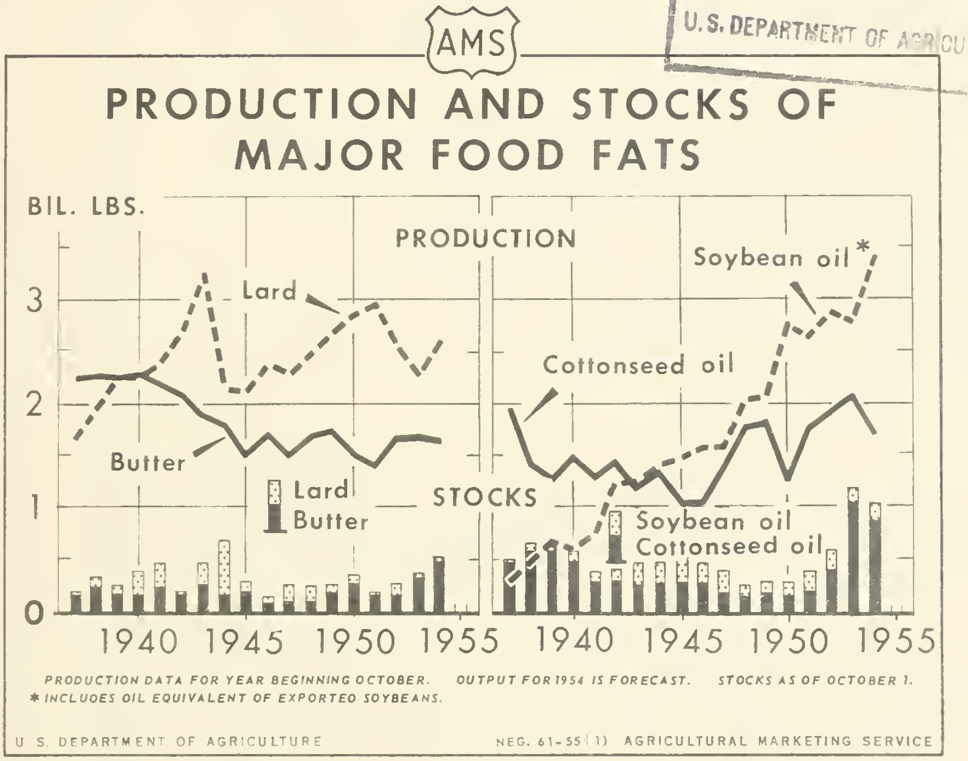

PRODUCTION AND STOCKS OF MAJOR FOOD FATS

PRODUCTION DATA FOR YEAR BEGINNING OCTOBER. OUTPUT FOR 1954 IS FORECAST. STOCKS AS OF OCTOBER 1.
* INCLUDES OIL EQUIVALENT OF EXPORTED SOYBEANS.

U. S. DEPARTMENT OF AGRICULTURE NEG. 61-55 (1) AGRICULTURAL MARKETING SERVICE

Production of food fats in recent years has been greater than total disappearance and stocks increased sharply. Most of these were cottonseed oil and butter acquired by the Government under price support operations.

Stocks of butter rose from October 1, 1953 to the same date in 1954, but some dent was made in vegetable oil supplies. Reduced cottonseed oil holdings reflect large export sales by CCC at prices below those in the U.S. market. Prospects are that carryover stocks of vegetable oils by next October will be down a great deal more, mainly because of continued heavy export sales of cotton oil by CCC.

UNITED STATES DEPARTMENT OF AGRICULTURE
AGRICULTURAL MARKETING SERVICE

AGRICULTURE - WASHINGTON

Table 1.- Wholesale prices per pound for fats, oils, and glycerin at specified markets

Item	December		1954		
	1952	1953	October	November	December
	Cents	Cents	Cents	Cents	Cents
Babassu oil, tanks, New York	---	---	---	---	---
Butter, creamery, Grade A (92-score) bulk, New York	67.3	66.6	60.9	60.5	60.8
Butter, creamery, Grade B, (90-score) bulk, Chicago	65.9	65.0	57.8	58.8	59.3
Castor oil, dehydrated, tanks, New York	31.1	22.8	21.6	21.6	21.6
Castor oil, No. 1, tanks, f.o.b. New Jersey mills	26.0	18.2	17.0	17.0	17.0
Castor oil, No. 3, technical, drums, carlots, f.o.b. N.Y.	26.8	19.0	17.8	17.8	17.8
Coconut oil, crude, tank cars, Pacific Coast, f.o.b. mill [1]	17.9	19.5	15.7	15.3	15.3
Coconut oil, crude, tanks, Atlantic ports (tax included)	19.0	20.6	16.5	16.2	16.4
Coconut oil, Cochin type, refined, drums, N.Y. (tax included)	23.5	25.0	20.4	20.8	20.8
Cod oil, Newfoundland, drums, New York	10.0	9.5	9.4	9.2	9.2
Codliver oil, medicinal, U.S.P., barrels, New York	20.2	20.2	19.5	19.5	19.5
Corn oil, crude, tank cars, f.o.b. Midwest mills	14.4	13.8	13.4	13.5	13.2
Corn oil, refined, drums, New York	19.5	20.8	20.6	20.5	20.5
Cottonseed oil, crude, tank cars, f.o.b. S.E. mills	14.0	13.0	12.8	12.8	12.9
Cottonseed oil, p.s.y., bleachable, tank cars, New York [2]	16.6	15.3	14.8	14.9	15.0
Cottonseed-oil foots, raw (50 percent T.F.A) delivered East	1.2	1.0	1.6	2.0	2.2
Cottonseed oil, refined, drums, New York	19.5	20.6	20.5	20.4	20.5
Degras, common, barrels, New York	11.0	11.0	10.0	10.0	10.0
Glycerin, soaplye, basis 80 percent, tanks, New York	27.0	19.6	21.0	21.0	21.0
Grease, A white, tank cars, f.o.b. Chicago	4.6	7.0	6.6	7.0	7.3
Grease, yellow, tank cars, f.o.b. Chicago	3.8	4.8	5.8	6.3	6.5
Lard, loose, tank cars, Chicago	7.8	15.9	14.2	13.6	12.1
Lard, prime steam, tierces, Chicago	8.1	17.9	16.5	15.2	13.5
Lard, refined, 1-pound cartons, Chicago	11.9	20.6	19.2	18.7	17.2
Linseed oil, raw, tank cars, Minneapolis	14.8	15.3	14.5	13.5	12.7
Linseed oil, raw, drums, carlots, New York	17.7	18.0	17.2	16.2	15.4
Margarine, white, domestic vegetable, Chicago	28.0	28.0	25.5	25.5	26.0
Menhaden oil, light pressed, tanks, New York	11.0	11.4	10.6	11.0	11.0
Neat's-foot oil, 30°, drums, carlots, New York	28.0	30.0	30.0	30.0	30.0
Oiticica oil, drums, f.o.b. New York	26.6	18.6	16.5	16.7	16.5
Oleo oil, extra, drums, New York	11.8	18.8	19.5	19.3	18.7
Oleostearine, barrels, New York	8.3	12.7	13.5	13.8	13.2
Olive oil, imported, edible, drums, New York	31.3	31.7	30.4	31.3	31.3
Olive oil foots, domestic, drums, carlots, New York	15.0	---	---	---	---
Palm oil, Congo, drums, f.o.b. New York [3]	12.9	12.5	12.4	12.5	12.5
Peanut oil, crude, tank cars, f.o.b. S.E. mills	25.1	16.2	21.1	20.7	19.2
Peanut oil, refined, drums, New York	31.2	25.2	28.3	27.9	26.6
Rapeseed oil, refined (denatured), tanks, New York	16.5	16.2	17.2	17.3	17.0
Sardine oil, crude, tanks, Pacific Coast	---	---	---	---	8.5
Sesame oil, refined, drums, New York	36.2	36.0	36.0	36.0	36.0
Soybean oil, crude, tank cars, f.o.b. Midwest mills	12.9	12.6	12.1	12.2	12.5
Soybean oil, refined, drums, New York	16.8	19.4	19.3	19.2	19.5
Shortening, containing animal fat, 1-pound cartons, Chicago	24.2	25.4	28.5	27.7	27.6
Shortening, cottonseed, hydrogenated, 10-drum lots, New York	22.2	23.2	23.3	22.8	22.8
Sperm oil, natural, 45°, drums, New York	15.1	12.8	15.0	15.2	15.2
Tall oil, refined, tanks, works	5.0	5.0	5.0	5.0	5.0
Tallow, edible, loose, Chicago	6.3	9.7	11.6	12.2	11.2
Tallow, inedible, packers' prime, tank cars, f.o.b. Chicago	4.7	5.8	6.7	7.1	7.3
Tallow, No. 1, inedible, Chicago	3.9	5.0	6.1	6.5	6.8
Tung oil, imported, drums, carlots, f.o.b. New York	36.2	24.9	23.5	23.3	22.1
Tung oil, tanks, New York	34.2	23.4	22.0	21.8	20.7

[1] Three-cent processing tax added to prices as originally quoted.

[2] Near-by futures.

[3] Tax excluded. Tax does not apply to palm oil used in the manufacture of iron or steel products, tin and terne plate. Since 1943 these are the major uses of palm oil.

Prices compiled from *Oil, Paint, and Drug Reporter*; *The National Provisioner*; *The Journal of Commerce* (New York); *Wall Street Journal*, Chicago edition; reports of Bureau of Labor Statistics, and reports of Commodity Stabilization Service. Excise taxes and duties included where applicable.

THE FATS AND OILS SITUATION

Approved by the Outlook and Situation Board, January 25, 1955

CONTENTS

	Page
Summary	3
Recent Developments	4

SUMMARY

Increased exports are expected to reduce the carryover of food fats on September 30, 1955, the end of the 1954-55 season. (Most of the stocks at the beginning of the present crop year were owned by CCC.) Stocks will be substantially below the levels of the two previous years, despite the record production in prospect. The decline would be the first major reduction of the postwar period, but total stocks, including butter, at the beginning of 1955-56 still will be considerably larger than in any year prior to 1953-54.

The 1954-55 production of food fats is expected to be a new peak of over 9.8 billion pounds, 4 percent abovethe previous high set last year. Greater output of lard and soybean oil will more than offset reduced production of cotton oil and butter.

Exports of food fats in 1954-55 are expected to be considerably above last year's near record level of about 1.6 billion pounds (including the oil equivalent of soybeans and peanuts). More U. S. soybeans, lard and cottonseed oil probably will be shipped abroad, mainly because exportable supplies from other areas appear to be down substantially. Last year, nearly 40 million bushels of soybeans, 455 million pounds of lard and about 400 million pounds of cotton oil were exported.

Overseas movement of soybeans and lard this crop year appears to be running ahead of last year. It is estimated that as of last October 1, the beginning of the 1954-55 marketing year, about 150 million pounds of cotton oil had been sold for export but not yet lifted. Since then, CCC has sold nearly 400 million pounds of cottonseed oil for export. CCC still has about 300 million pounds which it can sell and any additional oil acquired by the Corporation may be available for sale. The Corporation has been offering oil for export sale, on a bid basis, in lots of 10 to 20 thousand tons. Bids totaling far in excess of the quantitites offered have been received by the Corporation.

Recent export sales by CCC have been at prices well above those of earlier sales. World prices for fats and oils also have increased. U. S. domestic prices of the major edible oils have remained relatively stable since the beginning of the crop year, at levels moderately above those at which CCC sales have been made.

The quantity of food fats moving into domestic distribution channels in 1953-54 was the largest in many years, totaling 44.7 pounds (fat content) per person. Increases were recorded for all food fats except lard. Some shading off in disappearance is likely during the present crop year.

RECENT DEVELOPMENTS

Margarine Use at Peak

Use of margarine continued to expand during the 1953-54 crop year which ended on September 30, 1954, despite greater consumption of butter. The total for the year was 8.2 pounds (actual weight) per person, up 0.3 pound from the previous year and the most of record. Five States (Washington, Iowa, Montana, South Dakota and Vermont) repealed their restrictions on use of colored margarine during the latter part of 1952 and the first half of 1953. The 1953-54 crop year (beginning October 1, 1953) was the first in which the colored product was used in these States. Only Wisconsin and Minnesota now have restrictions on the production and sale of colored margarine. Domestic disappearance in October-November 1954 was up fractionally over the year before. The total for the entire 1954-55 crop year, on a per person basis, probably will not differ much from a year ago.

Butter Use Up

The downward trend in domestic butter consumption was reversed in 1953-54 when consumption per person rose to 9.0 pounds (actual weight), 0.4 more than a year earlier. The rise primarily was due to an increase in uses of Government-owned butter in school lunch and welfare programs. These donations totaled 80 million pounds, 45 million more than a year earlier. Consumption of butter also was stimulated by lower retail prices, reflecting the reduction in the support level for milk and butterfat in April, 1954. Market prices corresponded to the price support levels during most of 1953-54. Exports of butter increased because of increased Government donations to relief agencies for distribution in foreign countries. Despite the increased disappearance, production was large enough to result in a sharp rise in stocks during 1953-54 to a record level in mid 1954. Most of these stocks are owned by CCC.

The seasonal decline in butter stocks in recent months has been greater than a year ago.

Butter output in October 1954-September 1955 is forecast at 1,625 million pounds, about 60 million less than a year earlier. Total milk production is expected to be about the same as last year but more butterfat will be utilized in fluid milk and other outlets because of the increase in population. Total disappearance of butter (domestic plus exports) including the stepped-up use of CCC butter in welfare and other outlets, probably will prevent a further rise in October 1, stocks.

Recent legislation permits the Government to pay certain packaging and transportation charges for butter donated by CCC. This is encouraging increases in relief shipments abroad and in the quantity distributed domestically.

The Department has announced that the support price for milk and butterfat in the dairy marketing year beginning April 1, 1955 will remain at the present level. In terms of parity, the support will be up slightly because of a reduction in the parity index and modernizing change in the method for calculating the parity equivalent price for manufacturing milk.

Table 2.- Wholesale price per pound of leading fats and oils, United States, specified periods

Item	Average 1937-41	1953-1954				1954-55	
		Oct. 1953	Jan. 1954	April 1954	Aug. 1954	Oct. 1954	Jan. 1955 1/
	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.
Butter, 92-score, Chicago	29.6	67.4	65.3	57.3	57.0	59.1	57.0
Lard, tank carlots, Chicago	7.6	15.8	15.3	19.1	17.0	14.2	11.5
Cottonseed oil, crude, S.E. mills	7.0	13.5	12.3	14.3	14.3	12.8	12.8
Soybean oil, crude, tank cars, Midwest mills	6.4	13.3	12.1	14.1	14.8	12.1	12.1
Coconut oil, crude, tank cars, Pacific Coast 2/	7.0	19.2	19.3	16.4	15.3	15.7	15.8
Linseed oil, raw, tank cars, Minneapolis	9.3	16.0	14.8	14.1	16.0	14.5	12.3
Tung oil, tanks, New York	3/21.7	25.7	23.7	22.6	22.0	22.0	22.2
Inedible tallow, prime, Chicago	6.3	4.5	6.5	6.9	5.9	6.7	7.8

1/ Preliminary.
2/ Three cents added to allow for tax on first domestic processing.
3/ Drums, New York.

Compiled from Oil, Paint, and Drug Reporter; The National Provisioner; Wall Street Journal, Chicago edition; and reports of Commodity Stabilization Service.

Lard Output Up; Prices Down

During the past crop year, lard supplies were the smallest since 1945. Prices were comparatively high and averaged about 2.5 cents per pound above those for soybean oil (lard, loose, Chicago; soybean oil, crude, tanks, Midwest mills). Farmers increased hog production by 13 percent in 1954. Marketings increased in volume last fall, and in addition, lard yields per animal and per 100 pounds liveweight were up. As a result, lard prices broke sharply. In January, lard prices were back to the level of July 1953 and somewhat below those for soybean oil.

Total supplies of lard for the marketing year ending September 30, 1955 are estimated at about 2,650 million pounds (including farm), up about 300 million from last year and about the same as two years ago. Only a part of this increase is expected to be available in the domestic markets since exports probably will be moderately above the relatively low level of 1953-54. Exports in October-November 1954 (the latest period for which data are available) totaled about 110 million pounds, 47 million more than a year ago.

Total domestic use of lard and shortening amounted to 3,700 million pounds in 1953-54. Of this, 1,804 million was lard, including the amount used in shortening. Present price relationships between lard and vegetable oils probably favor expanding use of lard. Hog slaughter and lard output have now passed their seasonal peak. As production declines seasonally this spring and summer, lard supplies will not be as large in relation to demand as they now are and prices may be firmer.

Tallow Prices Up

Prices of inedible tallow and greases have increased since the beginning of the present crop years (October 1, 1954) and are higher than a year ago. Production in 1954-55 is expected to be about the same as last year but carryover stocks were down substantially. Currently, output is running about the same as a year ago and is being absorbed in the domestic and export markets. Exports will continue large and the total for the year probably will be near last year's record level. (Exports in the first two months of this crop year were about the same as a year ago.) Domestic disappearance has been very stable during the past three crop years. Little change in stocks is likely in 1954-55, in contrast with the large decline that took place a year earlier. Stocks so far this crop year have been the lowest since the fall of 1950 when large quantities moved into distribution channels following the outbreak of fighting in Korea.

Soybean Prices Above Support but Below Last Year

Despite a record crop, soybean prices are well above support, reflecting a strong holding action by farmers and good export and domestic demand.

Stocks on farms January 1, 1955 totaled 150 million bushels, the largest of record. The increase over a year ago was about equal to the expansion in production. Hence, the movement off farms up to that date was no greater than last year when the crop was one of the smallest in recent years. Producers placed 26.5 million bushels under support programs by mid-December compared with 29 million a year ago. A late harvest and prices above support contributed to the comparatively small quantity placed under programs. Farmers could put beans under support through January. No sizeable quantity of soybeans is likely to be acquired by CCC.

Table 3.- Estimated production of fats and oils from domestic materials and oil equivalent of exported domestic oilseeds, year beginning October 1954 with comparisons

Item	Average 1937-41	1949	1950	1951	1952	1953 1/	1954 2/
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Butter (actual weight)	2,224	1,701	1,472	1,389	1,601	1,681	1,625
Lard and rendered pork fat	2,091	2,626	2,811	2,920	2,501	2,272	2,600
Edible beef fats 3/	225	168	158	173	217	255	250
Total, edible animal fats	4,540	4,495	4,441	4,482	4,319	4,208	4,475
Corn oil	173	242	243	223	258	252	250
Cottonseed oil	1,456	1,795	1,227	1,726	1,836	2,083	1,700
Edible olive oil	7	2	2	4	7	1	5
Peanut oil	87	184	191	123	53	82	10
Peanuts (shelled), oil equivalent of exports for crushing abroad 4/	---	32	21	---	---	69	---
Soybean oil	500	1,937	2,454	2,444	2,536	2,350	2,850
Soybeans, oil equivalent of exports 5/	31	128	272	167	320	415	550
Total, edible vegetable oils	2,254	4,320	4,410	4,687	5,010	5,252	5,365
Inedible tallow and greases	1,303	2,150	2,343	2,268	2,606	2,614	2,660
Fish, whale and seal oils 6/	223	158	164	126	148	151	160
Total, soap fats and oils	1,526	2,308	2,507	2,394	2,754	2,765	2,820
Linseed oil 7/	363	726	808	554	501	631	
Flaxseed, oil equivalent of exports 8/	---	49	78	55	9/	122	700
Tung oil	1	27	12	14	43	39	12
Castor oil	---	---	---	8	13	23	6
Total drying oils	364	802	898	631	557	815	718
Other fats and oils 10/	5	-11	14	20	37	31	25
Grand total	8,659	11,936	12,270	12,214	12,678	13,070	13,403

1/ Preliminary.

2/ Forecasts based on December 1 crop estimates and other indications.

3/ Edible tallow, oleo stock, oleo oil, and oleostearine. Beginning January 1949, use of edible tallow in pressing is substracted from reported production of tallow.

4/ 43 percent of actual weight.

5/ 9 pounds per bushel, 1937-41; 9.8 pounds in 1949-51; 10.0 pounds in 1952-53; 11 pounds in 1953-55.

6/ Excludes cod oil and fish liver oils.

7/ Excludes oil equivalent of imported flaxseed.

8/ 19.8 pounds per bushel.

9/ Less than 500,000 pounds.

10/ Neat's foot oil, wool grease, cod and fish-liver oils, and vegetable oils not reported separately by kind.

Compiled from reports of Bureau of the Census, Fish and Wildlife Service, and U. S. Department of Agriculture.

Exports of soybeans in October-December 1954 are estimated at a record 28 million bushels, about 4.5 million more than a year ago. Most of the increase went to Canada, Japan, Denmark and Israel. Exports to Canada for the 3 months (4.2 million) are almost as large as last season's total. Exports to Denmark, Israel, Belgium and Luxemburg were 2 million bushels more than were taken by these countries in the entire 1953-54 crop year. Exports to Formosa were down nearly a million bushels from October-December 1953 but the total for the year is not likely to drop. Soybean exports last spring and summer fell off sharply as prices to farmers climbed over $1.00 from the beginning of the crop year to a peak of about $3.50 per bushel in April-July 1954. Larger supplies and lower prices this spring and summer compared with a year ago will encourage greater exports. The total for the year probably will be up considerably from last year's peak of nearly 40 million bushels.

Farm prices for soybeans in the last two months have been moderately below those in the comparable period a year ago mainly because of some reduction in the value of the products obtained from the beans (lower meal values) and some decline in the farmers' share of the total product value. The total supply of high protein feeds per grain consuming animal unit is expected to be somewhat greater than a year ago, and soybean meal will comprise a larger percentage of the total. Consequently, soybean meal prices are lower than they were last year. Also, the yield of meal per bushel crushed is the lowest in many years. A substantial increase in crushing capacity has been reflected in intense bidding for beans in recent years. Hence, the farmers' share of the total value of the products obtained from the beans has increased during the past few crop years. The very large rise in soybean production this season probably is bringing supplies a little more in balance with crushing capacity and some decline in the farmers' share of the product value is taking place. The value of the oil has remained about the same as a year ago with little change in price or yield.

Major factors in the outlook for soybean prices this spring and summer appear to be the following:

1. No sharp change in soybean meal prices is likely. Last year, meal prices rose about 25 percent from January through mid-summer (and then declined considerably).
2. Crushings of beans in October-December 1954 totaled about 65 million bushels (December is partly estimated), as large as in most recent years but a comparatively small portion of the total estimated record crush of about 260 million bushels. Large quantities of beans probably will be available later in the year and will be a price depressing factor.
3. Large supplies of beans will be reflected in less intense competition with a consequent widening in the spread between product value and bean prices.
4. Exports are expected to be up from a year ago.
5. The Government is supporting farm prices of cottonseed by offering to purchase cottonseed products (oil, meal and linters) in a package arrangement at specified prices. That is, all three commodities have to be tendered to CCC. At present, the market value of the package is greater than CCC's price. Since linter and meal prices are not expected to break, any reduction in the market value of the package probably would come about through lower oil prices.

Increased exports (a large percentage of which will be from CCC stocks) are expected to reduce the total carryover of all food fats in 1954-55. Production of all food fats this crop year is expected to be moderately in excess of total commercial disappearance (domestic use plus exports not from CCC stocks). Unless the domestic trade is willing to carryover this excess at present prices, some price weakening in edible oils is probable. Lower prices would induce increased tenderings to CCC. If large quantities are delivered to the Government (tenders so far are small), prices subsequently would strengthen and could rise above present levels. Last year, oil prices rose considerably during the summer because more than the surplus previously had been delivered to CCC.

In view of the above factors, it is not likely that soybean prices this spring and summer will show their usual season rise.

Cottonseed Prices Above Support

Prices received by farmers for 1954 crop cottonseed are averaging about $60 per ton, well above last year and higher than support--brought about by increased bidding for a crop sharply reduced in size by allotments and good demand for the products. Commercial supplies of edible oils were tight last summer and fall and cottonseed meal prices generally have been higher than a year ago. Linter prices are about the same as last year.

As of January 19, tenders to CCC from 1954 crop cottonseed were as follows: oil 69 million pounds; meal 93 thousand tons; and linters 62 thousand bales. In terms of cottonseed, these products are equal to about 200 thousand tons, or only 4 percent of the estimated crop year crush. Tenders to the same date a year earlier were equal to about 13 percent of the crush. Tenders for the entire crop year were equal to 19 percent of the crush. CCC acquired nearly 1.5 billion pounds of oil, crude basis, from the 1951-54 crops (as of mid-January 1955). Of this total, all but about 300 million pounds have been sold--nearly all for export.

The total yield of cottonseed products per ton of seed crushed is averaging higher than last year because dry weather during the growing season reduced the moisture content. Compared with a year ago, oil is about the same, meal and linters are up and hulls and waste are down. Ordinarily, dry weather would reduce the oil content of the seed, but increasing use of solvent type crushing is an offsetting factor. Oil yields have gone up sharply in recent years because of the shift to solvent, increasing from an average of 320 pounds--per ton in 1951 to 328 in 1952 and a peak of 331 last year. The yield this year probably will be about the same as last season. Meal yields probably will be at least as high as the record of 961 pounds established 2 years ago.

Table 4.- Soybeans: Price, acreage, supply and distribution
United States, 1947-54

Year beginning October	Price per bushel		Acreage harvested for beans	Production	Stocks October 1	Total supply	Exports 2/	Crushings for oil and meal	Seed	Residual 3/
	Received by farmers	Support 1/								
	Dollars	Dollars	1,000 acres	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
1947	3.34	2.04	11,411	186.5	5.4	191.9	4/3.0	161.4	16.1	8.8
1948	2.27	2.18	10,682	227.2	2.6	229.8	4/23.0	183.7	15.9	4.0
1949	2.16	2.11	10,482	234.2	3.2	237.4	4/13.1	195.3	19.0	7.0
1950	2.47	2.06	13,814	299.3	2.9	302.2	4/27.8	252.0	18.2	.0
1951	2.73	2.45	13,545	282.5	4.2	286.7	4/17.0	244.3	19.5	2.1
1952	2.72	2.56	14,338	298.1	3.6	301.7	31.9	234.4	20.5	4.6
1953 5/	2.72	2.56	14,679	268.5	10.1	278.6	39.5	213.2	23.1	1.5
1954 5/	2.63	2.22	17,037	342.8	1.3	344.1				

1/ Deliveries have been negligible, except from the 1948 crop when nearly 11 million bushels, 5 percent of the crop, were acquired by CCC.

2/ Including shipments to United States Territories before April 1948.

3/ Computed from unrounded numbers. Includes use for feed, direct use for food, and loss.

4/ In addition, exports of soybean oil, in millions of pounds and the soybean equivalent in millions of bushels were as follows: 1947, 113(11.9); 1948, 300 (30.6);1949, 291 (29.4); 1950, 490 (50.5); 1951, 271 (27.1); 1952, 93 (8.6); 1953, 71 (6.5).

5/ Preliminary.

Compiled from reports of the Bureau of the Census and U. S. Department of Agriculture.

More hulls are being incorporated into the meal to help maintain the desired protein level which helps explain the higher meal yields as well as the decline in output of hulls. Ginners are leaving more lint on the seed as they apparently have been hurrying the crop through the gin.

Flaxseed Supplies in Excess of Use; Prices Around Support

Output of flaxseed in 1954 was estimated at 41.5 million bushels, up moderately from a year ago. Record plantings in 1954, reflecting a diversion from wheat, which was under allotments, more than offset reduced yields. Production is estimated to be about 10 million bushels in excess of commercial use--about 27 million bushels for oil and 5 for various farm uses. Commercial stocks (excluding CCC holdings) of seed and oil at the beginning of the crop year probably were at a minimum. Through December 15, 1954, farmers placed only 5.7 million bushels under the support program. However, the rest of the probable surplus easily could have been put under programs by the January 31, 1955, deadline. Exports of flaxseed have been from CCC stocks.

Reflecting the surplus situation, farm prices for 1954 crop flaxseed have remained near support, as they had in the two previous years. If plantings in 1955 are not reduced, production is likely to be large enough to lower prices. As yet, no support for the 1955 crop has been announced.

The total value of the products obtained from a bushel of flaxseed has declined sharply during this crop year, with a major drop in oil more than offsetting a rise in meal. In July, the beginning of the crop year, commercial supplies were tight and linseed oil sold for 16 cents per pound (bulk, Minneapolis). As new crop crushings increased in volume, supplies became ample and prices have since declined nearly 25 percent. Prices of linseed meal have increased about 15 percent since last summer and are about the same as a year ago.

The spread between the value of the products and the average monthly price received by farmers is somewhat greater this crop year compared with the previous three seasons. Farmers received 72 percent of the product value last August but this has since increased to slightly over 80. In comparable periods of the 3 preceding years, the percentage received by farmers was about 10 percent greater.

Oil yields have been quite low this year and the average for the season probably will be about 19.5 pounds per bushel. This would be about the lowest since 1949 and about one-half pound below average. Meal yields now are about the same as a year ago and probably will average near last year's level of 36.0 pounds per bushel crushed but below the five year average of 36.4 pounds. Reduced yields apparently are due to poorer quality seed which in turn probably reflect late plantings and dry weather during crucial periods of the growing season.

Table 5.-Cottonseed: Price, acreage, supply and distribution, United States, 1947-54

Year beginning Aug.	Price per ton: Received by farmers	Price per ton: Support, basis grade (100) 1/	Seed acquired by CCC 2/	Acreage in cultivation July 1	Production	Stocks at mills Aug. 1	Total supply	Exports	Crushed	Seed	Residual 3/
	Dol.	Dol.	1,000 tons	1,000 acres	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
1947	85.90	---	---	21,560	4,682	100	4,782	5	4,082	315	291
1948	67.20	---	---	23,253	5,945	89	6,034	6	5,332	384	180
1949	43.40	50.65	800	27,914	6,559	132	6,691	11	5,712	279	401
1950	86.60	51.00	---	18,629	4,105	288	4,393	6	3,723	419	179
1951	69.30	65.50	425	28,195	6,286	66	6,352	11	5,476	415	313
1952	69.60	66.40	2,666	27,185	6,190	137	6,327	25	5,563	406	178
1953 5/	52.60	54.50	1,096	25,244	6,748	155	6,903	15	6,187	4/	472
1954 5/	60.30	54.00		19,776	5,568	229	5,797				

1/ Loan rate. 2/ The 1949 quantity was seed. Data for 1951-53 are the seed equivalent of oil tendered to CCC. 3/ Includes feed, fertilizer and loss. 4/ Not available, included in residual. 5/ Preliminary.

Compiled from reports of the Bureau of the Census and U. S. Department of Agriculture.

Table 6 .- Flaxseed: Price, acreage, supply and disposition, 1947-54

Year beginning July	Price per bushel: Received by farmers	Price per bushel: Support, farm basis	Flaxseed acquired by CCC	Planted acreage	Stocks July 1	Production	Net exports (-) or net imports (+)	Crushings	Other use
	Dol.	Dol.	Mil. bu.	Mil. acres	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
1947	6.15	5.75	.1	4.3	1/1.7	40.6	+ .7	30.1	5.7
1948	5.71	5.75	24.6	5.1	7.2	54.8	-4.1	37.3	1.3
1949	3.63	3.74	9.7	5.3	19.4	43.0	-2.0	37.4	6.0
1950	3.34	2.57	2/	4.3	17.0	40.2	-2.9	42.3	-.2
1951	3.71	2.65	2/	4.1	12.3	34.7	-4.2	30.3	1.0
1952	3.72	3.77	4.9	3.4	11.5	30.2	- .2	25.2	6.3
1953 3/	3.62	3.79	17.0	4.6	10.0	36.7	-2.4	27.5	3.0
1954 3/	3.08	3.14		6.0	13.9	41.5			

1/ Partly estimated. 2/ Less than 50,000 bushels. 3/ Preliminary.

Compiled from reports of the Bureau of the Census and U. S. Department of Agriculture.

Peanut Prices Above Support

Prices to farmers for 1954 crop peanuts are up about 11 percent from last year, reflecting the 34 percent drop in the crop. (Drought severly reduced output in two of the three major producing areas.) Farm prices for peanuts are over 90 percent of parity (the support level). Few peanuts have been placed under support programs and even these are not likely to be delivered to CCC. Last year, 269 million pounds, 17 percent of the crop, were taken over by the Government.

In recent years, civilian consumption of peanuts has remained relatively stable at about 6.5 pounds (farmers' stock basis) per person at about support prices. Domestic supplies this crop year are substantially below the quantity needed to continue consumption at this level--this accounts for the sharp rise in price. Under Section 22 of the Agricultural Adjustment Act, imports of peanuts are limited to about 2 million pounds. The Tariff Commission is conducting an investigation to determine whether there is a need for additional imports and if so what additional quantity can be admitted without materially interfering with the U. S. Department of Agriculture's peanut program.

About the only peanuts likely to be crushed are those which can't be used for other purposes. Generally, about 30 million pounds of farmers' stock peanuts are crushed from loads that are so highly damaged that it usually isn't considered worthwhile to pick out the good peanuts. The figure for the present crop year is likely to be reduced to a couple of million. Furthermore, after shelling, some peanuts will be found to be of inedible quality, but the quantity of such peanuts will be small. CCC sold a few million pounds of peanuts for crushing late in the last crop year which probably have been crushed in the present season. Production of peanut oil in 1954-55 probably will total about 10 million pounds compared with 150 million a year ago--including the oil equivalent of peanuts exported for crushing. Last year, CCC sold large quantities for export.

Reduced supplies of peanuts for crushing have been reflected in higher oil and meal prices compared with a year ago. Imports of peanut oil may total 20-40 million pounds, as demand probably will be greater than domestic supplies. Peanut oil is subject to a 4 cent per pound import duty. In addition, a 25 percent ad valorem fee is imposed on imports in excess of 80 million pounds.

Castor Bean Output Down Sharply

Production of castor beans in 1954 is estimated at 13.5 million pounds, far less than a year ago and the lowest since the Government started a program in 1951 to encourage production. The drop reflects reduced plantings, for the national average yield increased. Plantings were smaller in most States growing the beans. This probably reflects

Table 7 .- Peanuts: Price, acreage, yield, supply and disposition (farmers' stock basis), United States, average 1937-41, annual 1942-54

Year beginning Sept. 1	Season average price per pound received by farmers 1/	Picked and threshed			Total supply 2/	Exports and shipments	Crushed for oil	Seed, feed, farm loss and shrinkage	Domestic food use		
		Acreage	Yield per acre	Production 1/					Military	Civilian	Civilian per capita
	Cents	1,000 acres	Pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Pounds
Average 1937-41	3.6	1,818	767	1,395	1,522	3	302	167	15	891	6.7
1942	6.1	3.355	654	2,193	2,312	4	448	328	146	1,170	8.9
1943	7.1	3,528	617	2,176	2,393	36	478	318	223	1,092	8.4
1944	8.0	3,068	678	2,081	2,412	29	431	283	288	1,140	8.7
1945	8.3	3,160	646	2,042	2,283	63	378	304	14	1,243	9.1
1946	9.1	3,141	649	2,038	2,319	252	534	296	---	1,036	7.2
1947	10.1	3,377	646	2,182	2,383	483	478	293	3	951	6.5
1948	10.5	3,296	709	2,336	2,511	762	483	227	6	914	6.2
1949	10.4	2,308	808	1,865	1,984	131	612	229	7	887	5.9
1950	10.9	2,268	898	2,037	2,155	72	642	226	14	948	6.2
1951	10.4	2,009	834	1,676	1,929	4	415	173	10	995	6.4
1952	10.9	1,460	936	1,366	1,698	3	198	136	10	1,010	6.4
1953 3/	11.1	1,541	1,031	1,588	1,929	228	304	137	4/10	1,036	6.5
1954 3/	12.3	1,368	763	1,044	1,259						

1/ Year beginning August 1 in the Southwestern area; September 1 in the Southeastern area; and November 1 in the Virginia-Carolina area.

2/ Includes imports (except in 1954-55) which are negligible in every year except in 1944 when 85 million pounds were imported from Argentina for crushing.

3/ Preliminary.

4/ Partly estimated.

Exports from Bureau of the Census. Other data from Agricultural Marketing Service.

primarily the reduction in the government's guaranteed minimum price from 9 to 6 cents per pound, hulled basis, and other changes in the program. Poor weather conditions cut yields in Texas and Oklahoma but this was more than offset by increases in New Mexico and Arkansas.

Growers in Arizona are enthusiastic over prospects for the beans. A new variety has been introduced and better harvesting machinery was successfully demonstrated this past year. A disease resistant variety also was used in Arkansas and is expected to be planted this year in new areas such as West Tennessee and the Mississippi Delta.

Computed disappearance of castor oil reached a peak in 1952 but has since declined substantially. However, most of the drop may be due to changes in stockpiling by the Government rather than an actual falling off in use. Beginning in the latter part of 1950, quantities held by the Government have not been included in published stock data and hence tend to inflate the disappearance figure. Factory consumption of this oil has remained relatively stable during the last three years. Apparently, a sizeable quantity of oil is consumed and not reported to Census and thus is not included in factory consumption. Consequently, in years where there is stockpiling, actual use probably falls somewhere between computed disappearance and reported factory consumption.

Castor is considered a strategic oil. Its use was restricted by the Government form April 5, 1951 to April 1, 1953 so that essential needs growing out of the Korean conflict would be certain to be met.

Prices of castor beans and oil rose sharply after the outbreak of fighting in Korea, but the decline since then has been precipitous and at present, prices are as low or lower than those before the rise. World production in 1954, at 559 thousand tons, was about the same as the record level of a year earlier and moderately higher than in the preceding few years. Also, as stated above, computed disappearance in the U.S., including stockpiling needs, has dropped. Hence, the new supply-demand relationship for castor oil has been reflected in lower prices for beans and oil. For about the past year, Brazilian castor bean prices, landed at New York, have been quoted at about the U.S. guaranteed minimum of 6 cents per pound.

Table 8.- Castor beans: Estimated acreage, yield and production

Area	Acreage							
	Planted 1/				Harvested			
	1951	1952	1953	1954 2/	1951	1952	1953	1954 2/
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
Missouri	---	---	---	2.1	---	---	---	1.6
Texas 3/	27.7	91.9	96.2	11.6	19.5	72.2	79.6	10.0
Oklahoma 3/	30.5	25.1	39.6	11.2	24.3	23.6	35.5	9.0
California (irrigated)	20.4	1.7	4.3	2.6	15.1	1.3	3.7	2.3
Arizona (irrigated)	5.0	.5	3.4	.7	3.8	.5	2.6	.6
Arkansas	4/	.4	3.1	2.9	4/	2/	1.3	1.4
New Mexico (irrigated)	---	---	2.5	5.4	---	---	1.8	5.0
Total	83.7	119.6	149.2	36.5	62.7	97.6	124.5	29.9
					Pct.	Pct.	Pct.	Pct.
Percentage harvested					75	82	83	82

Area	Production, hulled basis				Yield per harvested acre			
	1951	1952	1953	1954 2/	1951	1952	1953	1954 2/
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Lb.	Lb.	Lb.	Lb.
Missouri	---	---	---	0.6	---	---	---	400
Texas 3/	2.6	17.5	30.2	3.0	135	242	380	300
Oklahoma 3/	3.3	4.9	10.6	1.5	137	208	299	167
California (irrigated)	11.4	1.6	5.3	3.2	756	1,218	1,442	1,400
Arizona (irrigated)	3.4	.4	3.5	.6	905	982	1,354	1,000
Arkansas	5/	.1	.4	.6	428.5	6/	288	400
New Mexico (irrigated)	---	---	1.2	4.0	---	---	665	800
Total	20.8	24.6	51.3	13.5	332	252	412	452

1/ Estimate based on sales of seed.
2/ Preliminary
3/ Mostly dryland but does include some irrigated areas.
4/ Less than 50 acres.
5/ About 15,000 pounds.
6/ No data available.

Totals computed from unrounded numbers. Compiled by Commodity Stabilization Service.

Table 9 .- Castor beans: World production, exports, U. S. imports and prices, 1947-54

Year	World			U. S. imports			Price per ton of beans at Brazilian Ports
	Production		Exports				
	Total	Excluding U. S.	Beans and oil in terms of beans	Beans	Bean equivalent of oil	Total	
	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	Dollars
1947	464	464	272	138	7	145	216.10
1948	547	547	258	151	3	154	147.16
1949	504	504	201	145	11	156	108.30
1950	528	528	332	132	51	183	141.43
1951	535	525	255	75	95	170	260.02
1952	531	519	244	70	120	190	196.38
1953 1/	562	536	215	57	136	193	145.60
1954 1/	559	552	2/	60	75	135	102.95

1/ Preliminary. 2/ Not available.

Compiled from reports of the Bureau of the Census and the United States Department of Agriculture.

Table 10.- Castor oil: Supply, disposition and price, 1947-54

Year	Supply					Disposition			Price, No. 1, 1/
	Production from								
	Domestic material	Imported material	Imports	Stocks Jan. 1	Total	Exports	Computed disappearance	Factory consumption	
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Ct.
1947		117	7	19	143	4	116	91	29.10
1948		136	2	24	162	2	128	107	22.73
1949		128	11	32	171	3	130	87	18.05
1950		128	47	38	213	2	181	120	20.36
1951	5	74	89	29	198	1	174	108	33.57
1952	10	64	112	23	208	1	182	81	28.91
1953	20	46	127	26	219	1	168	87	22.65
1954 2/	6	56	67	50	179	1	145	80	17.18
1955				3/33					

1/ Tanks, f.o.b. New Jersey mills. 2/ Preliminary. 3/ Estimated.

Compiled from reports of the Bureau of the Census and the United States Department of Agriculture.

Table 11.- Food fats and oils: Supply, disposition, and utilization, 1949 to date 1/

Item	Year beginning October						
	1949	1950	1951	1952	1953	1954	1955
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.
Supply							
Beginning stocks							
Butter (actual weight)	154	234	114	111	323	489	
Lard	66	82	57	143	42	50	
Beef fats 2/	10	11	7	10	8	10	
Cottonseed oil	158	137	193	393	1,016	896	
Soybean oil	113	113	171	194	174	127	
Peanut oil	4	7	18	10	4	13	
Corn oil	11	18	12	12	16	15	
Olive oil, edible	2	4	20	6	5	7	
Sesame oil	3/	3/	3/	3/	3/	3/	
Total	519	607	590	880	1,589	1,608	
Imports							
Olive oil	66	52	39	44	59		
Other	1	3/	7	1	2		
Total	67	52	46	45	61		
Production							
Butter (actual weight)	1,701	1,472	1,389	1,601	1,681		
Lard	2,626	2,811	2,920	2,501	2,272		
Beef fats 2/	168	158	173	217	255		
Cottonseed oil 4/	1,799	1,229	1,730	1,840	2,087		
Soybean oil 4/	2,066	2,726	2,611	2,856	2,765		
Peanut oil 4/	217	211	123	53	151		
Corn oil	242	243	223	258	252		
Olive oil, edible	2	2	4	7	1		
Sesame oil	6	8	3	5	---		
Total	8,825	8,859	9,175	9,338	9,465		
Total supply	9,411	9,519	9,811	10,263	11,115		
Exports (including shipments)							
Butter (actual weight)	10	42	3	14	39		
Lard	584	630	751	515	456		
Beef fats 2/	18	15	35	38	41		
Cottonseed oil	145	57	123	51	394		
Cottonseed (oil equivalent)	4	2	4	4	5		
Soybean oil	291	490	270	93	71		
Soybeans (oil equivalent)	128	272	167	320	415		
Peanut oil	60	53	27	1	9		
Peanuts (oil equivalent)	32	21	---	---	69		
Corn oil	2	3	3/	---	---		
Other 5/	1	---	32	45	85		
Total	1,276	1,585	1,413	1,082	1,583		
Domestic disappearance							
Food fats and oils							
Butter (actual weight) 6/	1,609	1,552	1,390	1,375	1,478		
Lard 6/	2,022	2,203	2,078	2,104	1,804		
Beef fats 2/	149	147	136	181	213		
Cottonseed oil	1,671	1,115	1,404	1,162	1,808		
Soybean oil	1,646	1,906	2,150	2,462	2,326		
Peanut oil	121	126	103	58	66		
Corn oil	233	247	222	254	253		
Olive oil, edible	66	38	57	53	57		
Sesame oil	5	8	3	5	3/		
Other 5/	---	---	-34	-45	-85		
Total 6/	7,522	7,342	7,509	7,609	7,920		
Nonfood fats and oils used for food 7/	164	188	194	195	230		
Food oils used in nonfood products	576	510	568	521	487		
Adjustments 8/	-30	-56	- 5	-42	-45		
Total use for food	7,079	6,964	7,131	7,241	7,618		
	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.
Per capita, civilian and military							
Butter (fat content)	8.5	8.0	7.1	6.9	7.3		
Other	35.7	34.7	36.2	36.4	37.4		
Total (fat content)	44.2	42.7	43.3	43.3	44.7		

1/ Totals and per capita computed from unrounded data. 2/ Includes oleo oils, stock, and stearine and edible tallow. 3/ Less than 500,000 pounds. 4/ Includes oil equivalent of oilseeds exported for crushing. 5/ Includes processed food oils not classified by kind. 6/ Adjusted for estimated changes in stocks on farm. 7/ Mainly babassu, coconut, and palm-kernel oils. 8/ Adjusted for foreign trade and changes in stocks of shortening, margarine, vegetable stearine and other edible secondary fats and oils.

Table 12.- Nonfood fats and oils: Supply, disposition, and utilization, 1949 to date 1/

Item	1949	1950	1951	1952	1953	1954	1955
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Supply:							
Beginning stocks							
Tallow, inedible, and grease	356	279	340	340	363	268	
Coconut oil	109	2/52	82	55	56	59	
Other lauric acid oils 3/	3	8	8	---	9	9	
Palm oil	35	2/22	19	24	18	23	
Linseed oil	445	601	670	649	588	253	
Tung oil	20	28	19	10	20	50	
Castor oil	34	2/23	34	27	46	29	
Cod and fish-liver oil	9	6	10	6	6	6	
Fish and marine oils	85	2/73	89	86	85	62	
All others 4/	20	29	35	27	32	32	
Total	1,116	1,122	1,306	1,223	1,222	791	
Tall oil	48	42	69	83	84	59	
Production from domestic materials							
Tallow, inedible, and grease 5/	2,150	2,343	2,268	2,606	2,614		
Linseed oil 6/	775	887	609	501	753		
Tung oil	27	13	14	43	39		
Castor oil	---	---	8	13	23		
Cod and fish-liver oil	3	3	3	1	1		
Fish and marine oils	158	164	126	148	151		
All others	10	12	16	36	29		
Total	3,123	3,422	3,044	3,348	3,610		
Tall oil	272	408	325	321	332		
Imports plus production from imported materials							
Tallow, inedible, and grease	2	3	1	7/	3		
Coconut oil	676	697	546	567	579		
Other lauric-acid oils 3/	60	67	13	49	34		
Palm oil	58	75	85	35	56		
Linseed oil	---	---	---	---	---		
Tung oil	102	60	30	15	41		
Castor oil	164	191	163	193	95		
Cod and fish-liver oil	28	31	27	30	36		
Fish and marine oils	44	65	40	40	31		
All others 8/	50	64	38	47	38		
Total	1,184	1,253	943	976	913		
Total supply	5,423	5,795	5,293	5,547	5,745		

Item	1949	1950	1951	1952	1953	1954	1955
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Exports, reexports, and shipments:							
Tallow, inedible, and grease	495	509	720	1,070	1,186		
Coconut oil	27	39	42	16	11		
Palm oil	3	2	7/	-			
Linseed oil	15	26	19	4	430		
Flaxseed (oil equivalent)	49	78	55	7/	122		
Tung oil	8	7	2	7/	7/		
Castor oil	3	2	1	1	1		
Cod and fish-liver oil	1	1	7/	7/	7/		
Fish and marine oils	68	65	32	92	158		
All others	7	9	3	12	10		
Total	675	737	873	1,196	1,918		
Tall oil	26	42	42	36	58		
Domestic disappearance:							
Tallow, inedible, and grease	1,733	1,777	1,550	1,513	1,526		
Coconut oil 9/	707	628	531	549	565		
Other lauric-acid oils 3/	56	68	21	40	34		
Palm oil 9/	69	76	80	41	52		
Linseed oil	554	713	557	558	553		
Tung oil	113	74	51	48	50		
Castor oil 9/	173	179	176	187	134		
Cod and fish-liver oil	34	29	34	32	37		
Fish and marine oils 9/	146	149	135	96	48		
All others	42	60	62	66	54		
Total	3,626	3,753	3,197	3,130	3,054		
Tall oil	252	339	266	285	299		
Adjusted domestic disappearance 10/	3,732	3,807	3,404	3,391	3,271		
Per capita, civilian and military							
	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.
Soap	11.3	11.0	8.5	8.0	7.5		
Drying oil products	7.4	7.3	6.0	6.0	5.6		
Other industrial products	5.7	6.1	6.9	7.0	6.8		
Total	24.4	24.4	21.4	21.0	19.9		

1/ Totals and per capita computed from unrounded data. 2/ Not comparable with prior stock data. These and subsequent data exclude quantities in Government stockpiles. 3/ Includes babassu, palm kernel and tucum kernel oils. 4/ Includes inedible olive oil, olive oil foots, neat's foot oil, and other vegetable oils not reported separately. 5/ Apparent production computed from factory consumption, foreign trade and changes in stocks. 6/ Includes oil equivalent of flaxseed exported for crushing abroad. 7/ Less than 500,000 pounds. 8/ Includes oiticica oil, rapeseed oil, wool grease, cashew shell oil, and other vegetable oils not shown separately. 9/ Includes Government stockpiling. 10/ Adjusted for foreign trade and changes in stocks of oleic acid, stearic acid, other fatty acids, foots and soap stock, and other inedible secondary oils; Government stockpiling; and food oils used in nonfood products and nonfood oils used in food products as indicated in table 11.

Table 13.- Fats, oils, including margarine and shortening, and tall oil: Production from domestic and imported materials, and factory and warehouse stocks at end of month

Items grouped by major use	Production 1/					Stocks		
	October - September		1954			1954		
	1952-53	1953-54	September	October	November	Sept. 30	Oct. 31	Nov. 30
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.
PRIMARY FATS AND OILS								
Food fats and oils								
Butter 2/	1,378.0	1,464.8	92.6	87.6	86.4	488.6	463.2	423.3
Lard and rendered pork fat 3/	2,261.3	2,028.0	170.0	197.0	227.0	50.5	51.3	80.0
Oleo oil, oleo stock, edible animal stearine, and edible tallow	216.5	255.4	19.0	20.9	24.6	9.6	9.8	11.5
Total edible animal fats	3,855.8	3,748.2	281.6	305.5	338.0	548.7	524.3	514.8
Corn oil	258.1	251.9	21.0	22.9	22.3	15.0	15.1	17.1
Cottonseed oil	1,836.2	2,082.9	165.4	219.7	215.8	896.3	923.1	856.9
Olive oil, edible	6.9	1.4	---	---	---	7.2	5.9	5.7
Peanut oil	53.1	81.5	2.8	1.6	2.0	12.9	9.0	9.1
Soybean oil	2,535.9	2,350.2	125.3	235.9	239.6	127.2	145.8	156.9
Total edible vegetable oils	4,690.2	4,767.9	314.5	480.1	479.7	1,058.6	1,098.9	1,045.7
Soap fats and oils								
Tallow, inedible, and greases excluding wool grease 4/	2,605.9	2,613.5	213.3	219.3	229.2	267.8	249.9	247.8
Palm oil	---	---	---	---	---	22.7	24.6	23.7
Fish oil	148.3	151.0	26.8	14.5	7.5	53.2	45.3	50.9
Whale and seal oils	---	---	---	---	---	5/	5/	5/
Olive oil, inedible and foots	---	---	---	---	---	3.5	3.1	2.9
Coconut oil	430.6	433.5	38.4	43.2	33.2	58.8	62.7	74.5
Total soap fats	3,184.8	3,198.0	278.5	277.0	269.9	406.0	385.6	399.8
Drying oils								
Castor oil, dehydrated	18.1	16.8	1.8	1.4	1.5	3.8	4.1	4.3
Linseed oil	501.0	630.8	79.7	68.8	58.5	253.3	222.5	247.7
Oiticica oil	---	---	---	---	---	4.6	4.8	4.4
Tung oil	43.4	38.9	---	---	1.4	49.8	46.7	39.6
Total drying oils	562.5	686.5	81.5	70.2	61.4	311.5	278.1	296.0
Other industrial oils and fats								
Neat's-foot oil	2.0	2.1	.1	.1	.2	.9	1.0	.9
Sperm-oil	---	---	---	---	---	8.4	6.7	11.8
Wool grease	9.9	5.8	.3	.3	.4	.9	1.1	1.5
Cod oil and fish-liver oils	1.4	1.5	.2	.2	.2	5.9	6.0	6.6
Castor oil, No.1 and No.3 6/	48.7	45.3	3.9	3.2	2.8	24.7	25.9	28.0
Rapeseed oil	1.8	---	---	---	---	1.2	1.1	1.9
Other vegetable oils	26.7	22.3	1.4	1.8	2.0	31.7	32.7	32.8
Total	90.5	77.0	5.9	5.6	5.6	73.7	74.5	83.5
Grand total 7/	8/12,847.0	8/ 12,938.2	962.0	1,138.4	1,154.7	2,398.7	2,361.3	2,339.7
From domestic materials	8/12,358.2	8/ 12,465.8	918.0	1,090.7	1,117.1			
From imported materials	488.7	472.4	44.0	47.8	37.5			
FAT-AND-OIL PRODUCTS								
Margarine 9/ -- Colored	1,216.9							
Uncolored	73.6							
Total	1,290.5	1,346.2	118.1	118.0	134.7	19.8	23.6	20.0
Shortening	1,606.5	1,918.6	164.4	182.3	186.1	96.3	108.1	106.7
Tall oil	321.4	332.2	28.1	32.6	35.7	59.3	55.9	53.8

1/ Factory production except as otherwise noted.

2/ Creamery butter production and cold-storage stocks, United States Department of Agriculture.

3/ Total commercial. Excludes farm production. Federally inspected in October 1952-September 1953 totaled 1,930.5 million pounds, October 1953-September 1954 totaled 1,743.5 million pounds.

4/ Total apparent production, Agricultural Marketing Service (Computed from factory consumption, trade and stocks.)

5/ Not shown separately.

6/ Production of No. 1 and No. 3 minus production of dehydrated castor oil.

7/ Computed from unrounded numbers.

8/ Includes estimated output of farm butter and farm lard, 463 million pounds in October 1952-September 1953; 461 million pounds in October 1953-September 1954.

9/ The breakdown between colored and uncolored margarine is not available after December 1953.

Compiled from reports of the Bureau of the Census, except as noted. Data include stocks held by the Government in reported position.

Table 14.- Imports and exports of fats, oils, oil-bearing materials and fat-and-oil products in terms of oil

Item	Imports for consumption				Exports 1/			
	Oct.-Sept.		Oct.		Oct.-Sept.		Oct.	
	1952-53	1953-54	1953	1954	1952-53	1953-54	1953	1954
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.
Food fats and oils								
Butter	2/	0.9	2/	0.1	12.3	37.4	2.6	0.2
Lard	0.4	---	---	---	466.2	397.5	19.4	46.0
Oleo oil	---	---	---	---	7.0	4.1	.6	.3
Oleo stock	---	---	---	---	14.4	11.7	.3	2.3
Stearine, animal, edible		---	---	---	1.8	3.0	.1	---
Tallow, edible	2/	---	---	---	14.8	21.9	2.8	.3
Total, edible animal fats	.4	.9	2/	.1	516.5	475.6	25.8	49.1
Cottonseed oil	2/	---	---	---	50.7	394.2	17.6	25.5
Cottonseed (15.5 percent)	---	---	---	---	3.8	4.5	2/	.1
Olive oil, edible	44.3	58.6	4.2	4.8	---	---	---	---
Peanut oil	2/	1.5	1.5	---	1.3	8.7	---	.1
Peanuts, shelled (43 percent)	---	---	---	---	---	69.3	3.9	---
Soybean oil	2/	---	---	---	93.4	71.3	1.7	5.1
Soybeans (18.3 percent) 3/	2/	.3	2/	---	319.7	414.7	61.0	70.5
Stearine, vegetable oil, winter	---	---	---	---	2.7	.6	---	---
Other vegetable oils	5.3	8.1	.2	.9	43.4	53.8	5.9	6.7
Total, edible vegetable oils	44.7	60.4	5.9	5.7	515.0	1,017.1	90.1	108.0
Soap fats and oils								
Fish and fish liver oils non-medicinal	7.9	16.0	1.5	1.5	92.1	157.4	17.5	9.5
Greases	.1	1.6	---	.4	151.2	174.8	16.2	17.3
Marine mammal oils	38.9	25.7	7.1	4.2	.3	.1	2/	.1
Foots and soap stock, including olive oil	.7	5.4	1.5	2/	13.8	9.7	1.3	.8
Palm oil	34.9	56.3	3.6	9.9	---	---	---	---
Tallow, inedible	.4	1.1	.1	---	918.9	1,011.0	101.9	87.5
Total, slow-lathering oils	82.9	105.4	13.9	16.0	1,176.3	1,353.0	136.9	115.2
Babassu oil	---	---	---	---	---	---	---	---
Babassu kernels (63 percent)	---	---	---	---	---	---	---	---
Coconut oil	135.9	145.0	12.3	16.3	16.1	11.0	1.4	1.1
Copra (63 percent)	419.8	427.3	37.1	37.2	---	.1	---	---
Palm kernel oil	49.1	34.1	3.3	12.0	---	---	---	---
Tucum kernels (43 percent)	2/	---	---	---	---	---	---	---
Total, lauric-acid oils	604.8	606.4	52.6	65.5	16.1	11.1	1.4	1.1
Drying oils								
Flaxseed (35.4 percent)	2/	.4	2/	---	.4	122.0	2/	18.5
Linseed oil	2/	---	---	---	4.0	430.2	2.2	76.7
Oiticica oil	7.2	10.9	1.8	.5	---	---	---	---
Tung oil	15.3	41.2	.3	.5	.4	.3	2/	2/
Total	22.5	52.1	2.0	1.0	4.8	552.5	2.2	95.2
Other industrial oils and fats								
Cashew nut shell liquid (oil)	14.0	10.5	1.1	.8	---	---	---	---
Castor oil	139.0	55.9	3.2	8.9	.5	.9	.1	.1
Castor beans (45 percent)	56.5	50.5	7.2	5.2	---	---	---	---
Fish-liver oils, medicinal	23.3	25.3	1.6	2.2	.3	.4	2/	2/
Neat's-foot oil and stock	.4	.1	---	2/	.3	.4	.1	
Rapeseed oil	4.0	4.0	.6	.2	---	---	---	---
Wool grease	9.2	7.1	.7	.4	---	---	---	---
Other vegetable oils and fats, inedible	.7	.2	2/	2/	9.6	11.7	1.8	.9
Total	252.5	153.4	14.4	17.8	10.7	13.4	2.0	1.0
Other products (fat content)								
Margarine 4/	.2	.1	---	---	2.3	2.9	.3	.4
Shortening	---	---	---	---	7.2	13.4	.6	.7
Cooking and salad oils	---	---	---	---	2.1	2.6	.1	.2
Salad products 5/	---	---	---	---	1.7	2.0	.2	.2
Soap	.8	.8	.1	.1	19.2	18.9	2.1	1.6
Fatty acids	3.0	3.2	.3	.1	29.5	16.3	1.3	1.5
Total	4.0	4.1	.4	.2	62.0	56.1	4.6	4.6
Grand total 6/	1,011.4	992.1	89.2	106.3	2,301.3	3,478.9	263.0	374.3
Tall oil	---	---	---	---	36.0	57.6	2.9	5.1

1/ Includes re-exports of coconut, palm, and tung oils, olive-oil foots and copra. Does not include shipments.

2/ Less than 50,000 pounds.

3/ October-September 1952-53, 16.7; October-September 1953-54, 17.5.

4/ Imported margarine goes largely to Puerto Rico and the Virgin Islands.

5/ Includes mayonnaise and salad dressing.

6/ Computed from unrounded numbers.

Compiled from reports of the Bureau of the Census, and the United States Department of Agriculture.

Table 15.- Imports and exports of fats, oils, oil-bearing materials and fat-and-oil products in terms of oil

Item	Imports for consumption				Exports 1/			
	August		September		August		September	
	1953	1954	1953	1954	1953	1954	1953	1954
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.
Food fats and oils								
Butter	---	2/	2/	0.1	0.8	0.3	11.2	1.0
Lard	2/	---	---	---	34.5	29.0	24.4	25.3
Oleo oil	---	---	---	---	.5	.3	.2	.2
Oleo stock	---	---	---	---	.5	1.3	.5	1.5
Stearine, animal, edible	---	---	---	---	.1	.4	.2	.3
Tallow, edible	---	---	---	---	2.3	2.5	2.7	.8
Total, edible animal fats	2/	2/	2/	.1	38.7	33.8	39.2	29.1
Cottonseed oil	---	---	---	---	2.9	22.4	1.5	27.5
Cottonseed (15.5 percent)	---	---	---	---	2/	---	2/	2/
Olive oil, edible	3.1	4.8	4.4	4.1	---	---	---	---
Peanut oil	---	---	---	---	2/	.1	.1	.1
Peanuts, shelled (43 percent)	---	---	---	---	---	---	---	1.7
Soybean oil	---	---	---	---	8.3	2.2	6.5	1.2
Soybeans (17.5 percent) 3/	---	---	---	---	12.5	7.8	11.3	5.2
Stearine, vegetable oil, winter	---	---	---	---	.2	2/	.3	---
Other vegetable oils	.3	.8	.2	.4	6.6	7.3	4.0	5.8
Total, edible vegetable oils	3.4	5.6	4.6	4.5	30.5	39.8	23.7	41.5
Soap fats and oils								
Fish and fish liver oils non-medicinal	.6	.5	.6	.7	5.2	15.6	8.4	13.6
Greases	2/	---	2/	.2	16.6	16.4	11.9	11.7
Marine mammal oils	4.4	.5	4.5	.1	.1	2/	2/	.1
Foots and soap stock, including olive oil	---	2/	---	1.8	1.5	.5	.9	2/
Palm oil	2.3	10.7	1.3	6.6	---	---	---	---
Tallow, inedible	---	.4	.3	.2	86.5	94.2	106.4	81.8
Total, slow-lathering oils	7.3	12.1	6.7	9.6	109.9	126.7	127.6	107.2
Babassu oil	---	---	---	---	---	---	---	---
Babassu kernels (63 percent)	---	---	---	---	---	---	---	---
Coconut oil	11.8	13.5	11.0	14.7	1.6	.9	1.0	.5
Copra (63 percent)	28.8	30.9	47.1	42.9	---	---	---	---
Palm kernel oil	2.8	4.0	3.9	1.7	---	---	---	---
Tucum kernels (43 percent)	---	---	---	---	---	---	---	---
Total, lauric-acid oils	43.4	48.4	62.0	59.3	1.6	.9	1.0	.5
Drying oils								
Flaxseed (35.4 percent)	---	---	---	---	2/	40.4	2/	9.4
Linseed oil	---	---	---	---	.1	34.9	.4	1.2
Oiticica oil	.3	.2	.5	.7	---	---	---	---
Tung oil	2.5	1.9	1.7	3.2	2/	2/	---	2/
Total	2.8	2.1	2.2	3.9	.1	75.3	.4	10.6
Other industrial oils and fats								
Cashew nut shell liquid (oil)	1.5	1.0	1.2	.6	---	---	---	---
Castor oil	7.0	8.3	9.2	5.2	2/	2/	.1	.1
Castor beans (45 percent)	4.4	3.7	2.9	2.6	2/	---	2/	---
Fish-liver oils, medicinal	2.9	2.3	1.5	3.0	2/	2/	2/	2/
Neat's-foot oil and stock	---	---	---	2/	2/	2/	2/	2/
Rapeseed oil	.1	---	---	---	---	---	---	---
Wool grease	.4	.4	.5	.3	---	---	---	---
Other vegetable oils and fats, inedible	2/	---	2/	---	.9	.8	.8	.7
Total	16.3	15.7	15.3	11.7	.9	.8	.9	.8
Other products (fat content)								
Margarine 4/	---	2/	2/	2/	.2	.2	.2	.3
Shortening	---	---	---	---	.6	.4	.4	.5
Cooking and salad oils	---	---	---	---	.3	.5	.4	.5
Salad products 5/	---	---	---	---	.1	.1	.1	.2
Soap	.1	.1	.1	2/	1.3	1.5	1.9	2.0
Fatty acids	.1	.4	2/	.2	1.8	.9	2.2	1.1
Total	.2	.5	.1	.2	4.3	3.6	5.2	4.6
Grand total 6/	73.3	84.4	91.0	89.3	186.0	281.0	198.0	194.1
Tall oil	---	---	---	---	1.2	6.2	5.1	1.3

1/ Includes re-exports of coconut, palm, and tung oils, olive-oil foots and copra. Does not include shipments.
2/ Less than 50,000 pounds.
3/ August-September 1953-54, 16.7 percent.
4/ Imported margarine goes largely to Puerto Rico and the Virgin Islands.
5/ Includes mayonnaise and salad dressing.
6/ Computed from unrounded numbers.

Compiled from reports of the Bureau of the Census, and the United States Department of Agriculture.

Table 16.- Index numbers of wholesale prices of fats and oils

Item	1947-49=100				
	December		1954		
	1952	1953	October	November	December
All fats and oils	73	79	73	73	72
All fats and oils, except butter	58	68	65	64	63
Grouped by origin:					
Animal fats	73	84	78	78	77
Vegetable oils, domestic	68	64	63	62	62
Vegetable oils, foreign	92	89	73	71	70
Grouped by use:					
Butter	97	97	86	88	88
Butter, seasonally adjusted	89	89	83	81	81
Lard	43	88	79	76	67
Food fats other than butter	59	75	71	70	66
Food fats other than butter and lard	70	67	66	66	66
All edible fats and oils	80	86	79	79	78
Soap fats	48	57	55	56	58
Drying oils	78	68	65	62	60
Other industrial	60	58	57	58	59
All industrial	57	60	58	58	58
Edible vegetable oils, grouped by degree of processing:					
Crude	71	66	65	65	65
Refined	69	74	76	73	74
End products	82	84	84	83	84

All indexes except "Butter, seasonally adjusted" and "Other industrial" from Bureau of Labor Statistics.

Table 17.- Price received by farmers and prices at terminal markets for specified oil-bearing materials and oilmeals

Item	Unit	December		1954		
		1952	1953	October	November	December
		Dollars	Dollars	Dollars	Dollars	Dollars
Castor beans, Brazilian ports	Long ton	195.00	105.00	100.00	100.00	103.20
Copra, Philippines, c.i.f. Pacific Coast	Short ton	200.62	219.50	174.00	167.50	171.50
Cottonseed, United States average	Short ton	68.50	53.00	60.20	59.40	59.60
Flaxseed, No. 1, Minneapolis	Bushel	4.10	4.02	3.39	3.37	3.38
Flaxseed, United States average	Bushel	3.75	3.66	3.05	3.02	3.04
Peanuts, No. 1, shelled, Spanish, Southeastern shipping points*	100 lb.	21.00	18.25	24.88	24.25	24.75
Peanuts, United States average	100 lb.	11.00	11.00	11.60	12.30	12.50
Soybeans, No. 2, Yellow, Chicago	Bushel	2.90	---	2.74	2.81	2.78
Soybeans, No. 2, Yellow, Illinois country shipping points	Bushel	2.90	2.99	2.69	2.62	2.73
Soybeans, United States average	Bushel	2.75	2.81	2.54	2.57	2.57
				Oilseed Meals 1/		
Copra meal, Los Angeles 2/	Short ton	87.60	68.90	60.95	62.10	66.00
Cottonseed meal, 41 percent protein, Memphis.	Short ton	84.90	65.25	68.25	69.45	67.90
Cottonseed meal, 41 percent protein, Chicago.	Short ton	95.10	76.30	78.15	80.05	81.30
Linseed meal, 36 percent protein, Minneapolis	Short ton	87.25	70.60	67.00	69.60	72.50
Linseed meal, 34 percent protein, New York	Short ton	103.50	86.45	83.00	84.80	86.75
Peanut meal, 45 percent protein, f.o.b. Southeastern mills	Short ton	89.30	72.15	76.50	80.00	80.00
Soybean meal, 44 percent protein, Chicago	Short ton	85.05	82.15	76.00	79.05	79.50
Soybean meal, 44 percent protein, bulk, Decatur	Short ton	71.90	71.60	65.25	67.70	68.25

1/ Bagged carlots, except soybean meal at Decatur, which is bulk. 2/ Original quotations adjusted to bagged-carlots basis.

* This price applies to peanuts for edible uses.

Compiled from Oil, Paint, and Drug Reporter, Daily Market Record (Minneapolis), Wall Street Journal, Chicago edition, reports of the Agricultural Marketing Service, and records of Commodity Stabilization Service.

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